



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 34

COMP.APPL/ 141(MB)2026 IN C.A.(CAA)/3(MB)2026

CORAM:

SH. PRABHAT KUMAR SH. SUSHIL MAHADEORAO KOCHEY
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **02.06.2026**

NAME OF THE PARTIES: **ZEN3 INFOSOLUTIONS PRIVATE**
LIMITED

Section 230(1) of the Companies Act, 2013 and Rule 11

ORDER

COMP.APPL/ 141(MB)2026 IN C.A.(CAA)/3(MB)2026

- 1) Mr. Hemant Sethi, Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application has been filed by the Applicant Companies praying for the following Reliefs:

- a) That this Hon'ble Tribunal be pleased to modify the Order dated 12th February, 2025 passed in **C.A.(CAA)/3 (MB)/2026** and permit the Fourth Applicant Company to serve notices to the Equity Shareholders whose email address are available with the Depositories through email and to publish the notice on its website and dispense with the requirement of sending individual notices to Equity Shareholders whose email address is not available with the Depositories; or
- b) In alternative permit the Fourth Applicant Company to serve notices to the Equity Shareholders whose email address is available with the Depositories through email and permits to effect service of notice upon the remaining Equity Shareholders, whose email address is not available with the Depositories, vide a letter providing the web link, including the exact path, where the Scheme and the Order is provided by way of ordinary post or courier; or
- c) Any other directions which this Hon'ble Tribunal may deem fit necessary.



- 3) The Company Application bearing CA (CAA) No. 3/MB/2026 was allowed vide Order dt. 12.02.2026. Pursuant to paragraph 23 of the said order, the meetings of the Equity Shareholder and Unsecured Creditors of the Fourth Applicant Company were dispensed with subject to issuance of notice to all its Equity Shareholders and Unsecured Creditors having balance exceeding Rs.10,00,000/-. For ease of reference, Paragraph 23 is reproduced herein:

“23. In view of the aforesaid submissions made by the Applicant Companies, the meeting of the Equity Shareholders and Unsecured Creditors of the Fourth Applicant is hereby dispensed with subject to issuance of notice to all the Equity Shareholders and Unsecured Creditors having balance exceeding Rs. 10,00,000/-by speed post/ registered post or email at last known email address/ address as per the records of the Applicant Companies, with a direction that they may submit their representations, if any, to the Tribunal with a copy to the Applicant Company within 30 (thirty) days from the date of receipt of such notice, failing which, it shall be presumed that they have no objection to the proposed Scheme and to place on record the proof of service.”

- 4) It is submitted that the Fourth Applicant has served the notices upon the creditors of the value exceeding Rs. 10,00,000/- and above. The Fourth Applicant company has 7,64,996 equity shareholders as on 31st March 2026. Out of 7,64,996 Equity Shareholders, 7,21,752



shareholders have registered their email address with the Depositories and 43,244 shareholders have not registered their Email IDs.

- 5) Further, in respect of the 43,244 Equity shareholders whose email ids are not registered with the depositories, the Applicant company has made enquires with the postal department/Courier companies. That, in respect of enquiry with the Speed Post Department, it has been submitted that the estimated cost for dispatching notices to 43,244 Equity Shareholders by way of Speed Post would be approximately Rs. 26 Lacs. Further, with a view to optimizing and reducing costs, the Fourth Applicant Company, upon making enquiries with courier services, has received a quotation amounting to Rs. 9.54 Lacs for dispatching notices by courier to 43,244 Equity Shareholders. Further, with a view to optimizing and reducing costs, the Fourth Applicant company, has received a quotation amounting to Rs. 2.16 Lakhs for dispatching notices by ordinary post to 43,244 Equity Shareholders.
- 6) It is submitted that in light of the foregoing, this Tribunal may be pleased to modify order dated 12.02.2026 and permit the Fourth Applicant company to publish the notice on its website and dispense with the requirement of sending individual notices to the



43,244 equity shareholders whose email ids are not registered with the Depositories.

- 7) It is further submitted that if in the event this Tribunal is not inclined to grant such dispensation, it is further prayed that, in line with the Regulation 36 of the Securities And Exchange Board of India (Listing obligations And Disclosure Requirements) Regulations, 2015 the Fourth Applicant company be permitted to effect service of notice upon the Equity Shareholders whose email address is available with the Depositories through email and further the company be permitted to effect service of notice upon the remaining Equity Shareholders, whose email address is not available with the Depositories, vide a letter providing the web link, including the exact path, where the Scheme and the order is provided by way of ordinary post, in order to substantially reduce the expenditure involved.
- 8) Hence, this Application.
- 9) Heard the Ld. Counsel for the Applicant. It is noted that SEBI Regulations permit Electronic intimation to the Shareholders of a Company whose shares are listed at the Stock Exchange and service of Notice by way of E-mail constitutes sufficient service. Further, the shares of public limited companies, more particularly the shares



of Companies traded on stock exchanges are mandatorily required to be dematerialised and dematerialisation process enable the company to have E-mail contact details of such Shareholders. In the present case, where some of the Shareholders who have, to the reasons best known to them, have not dematerialised their Shares in complete disregard to the mandatory provisions and such shareholders are still holding those shares in physical form. Due to these reasons, the company does not have Electronic contact details of these shareholders and dispatch of Notice by Speed Post/Courier Service entails huge cost to the Company. We have perused the details of cost involved in various mode of service of Notice to the Shareholders holding shares in physical form and are of the considered view that it would be sufficient compliance of law in the present facts of the case, if these Shareholders are served a Letter providing the web link, including the exact path, where the Scheme and the order is provided by way of ordinary post. Accordingly, we direct the Applicant Company/Fourth Petitioner Company to effect service of Notice to the Shareholders holding Shares in the Physical Form, whose E-mail IDs are not available with the Company in the aforesaid Manner, and the Order dt. 12.02.2026, passed in CA (CAA) 3 of 2026 shall stand modified to this extent.



10) With the aforesaid observations and directions, the Company Application bearing CA No. 141 of 2026, is disposed of as Allowed.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Vedant Kedare
(Stenographer)